

Benchmark

Benchmark	IA Mixed Investment 20-60% Shares sector
ABI Sector	Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	B5880B1
Mex Code	PUPUCS
Isin Code	GB00B5880B15
Citi Code	I3C9

Fund Overview

Bid (04/02/2026)	166.90
Offer (04/02/2026)	166.90
Fund size (31/12/2025)	£69.84m
Underlying Fund size	£462.11m
Number of holdings	12445
Launch date	25/01/2010

Fund Charges

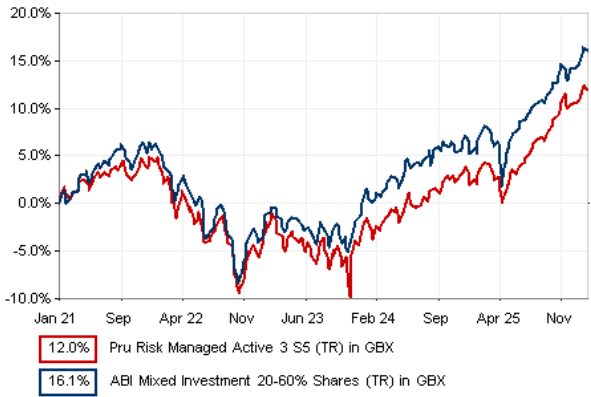
Annual Management Charge (AMC)	1.89%
Further Costs	0.11%
<b>Yearly Total</b>	<b>2.00%</b>

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 3 Fund - the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 12%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 12%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	31/01/21 to 31/01/22	31/01/22 to 31/01/23	31/01/23 to 31/01/24	31/01/24 to 31/01/25	31/01/25 to 31/01/26
Fund	2.4%	-4.3%	-0.5%	6.5%	8.0%
Sector	3.6%	-4.5%	2.1%	6.6%	7.8%
Rank	135/211	109/211	204/211	116/212	87/213
Quartile	3	3	4	3	2

Annualised performance

	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	4.6%	2.3%	3.3%
Sector	5.5%	3.0%	3.6%
Rank	163/211	146/211	127/200
Quartile	4	3	3

Fund Managers



Name: M&G Life Investment Office  
Manager of the underlying fund for: 9 years, 2 months

Ratings

FE Crown



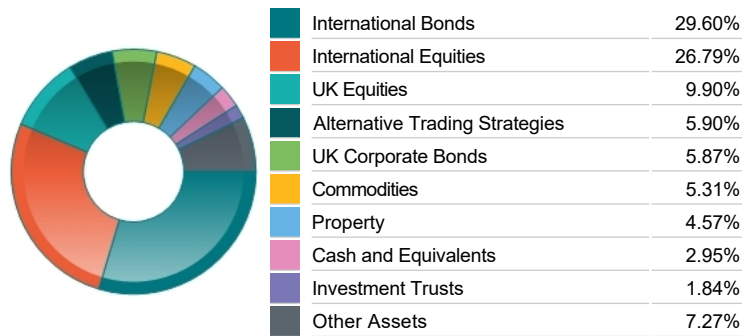
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	13.49%
2 M&G (Lux) Asian Local Currency Bond Class ZI	6.75%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.95%
4 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	5.74%
5 M&G (1) US Corporate Bond Class Z4A GBP	4.09%
6 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	4.00%
7 Legal & General UK Property Fund C	3.07%
8 M&G (ACS) BlackRock UK All Share Equity OA	2.95%
9 M&G (ACS) UK Listed Equity Fund Z4A Acc	2.56%
10 M&G UST BOND ACT ETF GBP	2.50%

Asset Allocation



Sector Breakdown

Bonds	36.44%
Financials	10.18%
Non-Classified	6.81%
Alternative Trading Strategies	5.90%
Industrials	5.45%
Commodities	5.31%
Technology	4.55%
Other Sectors	25.36%

Breakdown By Market Cap (%)

Mega	15.55%
Large	10.48%
Medium	7.08%
Small	1.54%
Micro	0.65%
Non-Classified	25.25%
Bonds	36.44%
Cash	3.00%

Fixed Interest Quality Profile

AAA	2.28%
AA	3.97%
A	6.35%
BBB	6.99%
Sub-Investment Grade	1.86%
Unknown Quality	14.99%
Cash and Equivalents	3.00%
Other Asset Types	60.56%

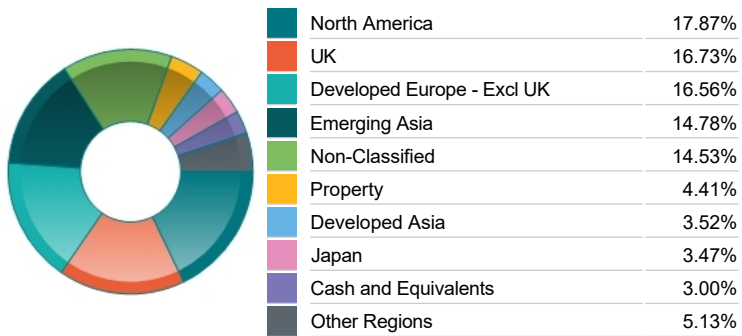
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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Top 10 Holdings

Name	% Weight
1 L&G FREEHOLD PROPERTY	1.90%
2 GBP FWD ASSET 20 JAN 2026	0.82%
3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.64%
4 ASTRAZENECA	0.47%
5 SAMSUNG ELECTRONICS CO. LTD	0.41%
6 EUR FWD ASSET 20 JAN 2026	0.40%
7 HSBC HOLDINGS	0.40%
8 TENCENT HOLDINGS LIMITED	0.38%
9 SHELL	0.28%
10 SK HYNIX	0.28%

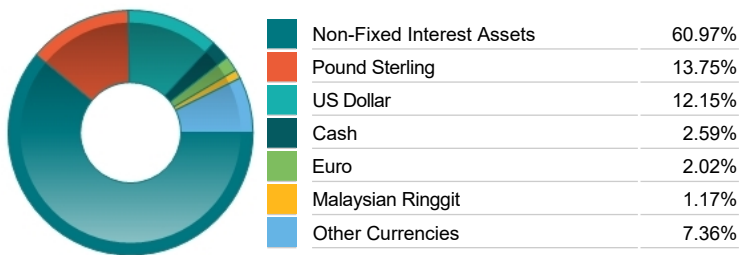
Regional Allocation



Top Country Breakdown

United Kingdom	16.74%
United States	16.42%
Non-Classified	14.53%
Ireland	5.95%
Direct Property and REITs	4.41%
Japan	3.47%
Cash and Equivalents	3.00%
Other Countries	35.49%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	17.11%
5Yr - 10Yr Maturity	9.28%
10Yr - 15Yr Maturity	2.94%
> 15Yr Maturity	7.11%
Cash And Equivalents	3.00%
Unknown Maturity	5.90%
Other Asset Types	54.66%

## Commentary

The following commentary is for the underlying OEIC which the fund invests into

### December 2025 Investment Summary

A positive month for the Active range with returns ranging from 0.01% for Active 1 to 0.71% for Active 5.

\*P Acc share class with data sourced from FE analytics as at 31 December 2025.

December saw mid-month volatility, but ended positively for markets and portfolios.

Major equity markets saw volatility driven by concerns over AI valuations and spending plans, alongside hawkish Fed guidance, before a late month rally. Emerging market equities saw mixed returns, South Korea and Taiwan extended their extraordinary runs, in contrast India and Brazil pulled back. Japanese stocks edged up, driven by expectations of continued economic stimulus. Gains shifted from exporters to domestic sectors like services and transport. The FTSE 100 returned +2.3% delivering on the seasonal promise of a Santa rally, while the Stoxx 600 gained +2.8%, led by Basic Materials, Financial Services and Consumer Staples. The S&P 500 was virtually flat (+0.1%) but Nasdaq fell -0.5%, amid tech valuation concerns. Sector level performance saw Financials, Industrials and Materials gain, while Utilities and Real Estate fell.

The US eased trade tensions with China, as they approved the sale of Nvidia's advanced H200 chips to China. Meanwhile, China imposed tariffs of up to 42.7% on certain dairy products from the EU, increasing tensions between Brussels and Beijing and follows on from the EU's new tariffs on Chinese electric vehicles.

The US Central Bank closed with a third rate cut of the year, to 3.50%, their lowest level since 2022. The move was widely anticipated, but highlighted fractures in the Federal Reserve over prioritising tackling a weakening jobs market or high inflation. Three of twelve central bankers objected to the quarter point cut, the largest number of dissenters since 2019. The cut coincided with a first inflation report since the US Government shutdown, and printed much lower at 2.7%, compared with analyst expectations of 3.1%. This contributed to a sell off in Treasuries, but needs to be taken with a pinch of salt, in light of data collection issues resulting from the shutdown.

The Bank of England followed suit, reducing rates by a quarter point to 3.75%, responding to signs of stagnation and cooling inflation. Messaging from Governor Bailey was less dovish than anticipated, given reduced inflationary pressures and increasing unemployment. Inflation eased to 3.2% in November and unemployment climbed to a four-year high of 5.1% in the three months to October. The European Central Bank held rates, with murmurings of the next change to the rate potentially being a hike. The Bank of Japan continued on their path of policy normalisation with a 0.25% rate hike, causing both 10yr and 30yr JGB yields to hit multi-decade highs.

Precious metals performed spectacularly well through 2025, with both gold (+65%) and silver (+148%) prices - their strongest annual gains since 1979. This year moves were driven by lower policy rates from central banks, geopolitical uncertainty, future inflation concerns (given high public debt burdens), and central banks diversifying their own reserves.

Markets remain sensitive to economic data and geopolitics, with volatility clustering around key announcements. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, adding complexity and dispersion across assets and regions in the months ahead.

### WS Prudential Risk Managed Active - Tactical asset allocation activity

The Fund Managers maintain their equity overweight of +2.25%, made up of a basket of US (S&P 500 and Nasdaq), Asia, Europe and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

## Important Information

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